

# **EXHIBIT 4**

**From:** Laurie Janik  
**Sent:** Sunday, July 8, 2007 5:00 PM  
**To:** Nancy4RE@aol.com  
**Cc:** charlesmcmillan@prodigy.net; dickgaylord@earthlink.net; DStinton@realtors.org; Pat@patsplace.com  
**Subject:** Re: FYI from Nancy Riley

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Nancy:

Thank for sharing this with me. I think this article is an "advertorial", attempting to get readers to sign up for Point2.

It mixes fact with hyperbole.

I found my self agreeing with certain statements (the government has unlimited resources to dedicate to litigation). Other statements are inaccurate (like the denial of NAR's motion to dismiss guarantees the Justice Department is going to win on at least some issue.

Responding to this type of story is very time consuming, because each sentence interlaces enough facts or partial truths with the writer's opinion.

Laurie

Nancy4RE@aol.com  
07/08/2007 02:32 PM

To  
DStinton@realtors.org, Pat@patsplace.com, dickgaylord@earthlink.net,  
charlesmcmillan@prodigy.net  
cc  
ljanik@realtors.org  
Subject  
FYI from Nancy Riley

Following is an article that I wonder if it captures and explains the essence of the ongoing legal battle between the U.S. Department of Justice and the National Association of Realtors®.

This is an extremely important and truly remarkable legal situation...

Online Marketing: DOJ vs NAR®

What it might mean to you and what you might want to start doing today.

by Michael Parker

With all the uncertainties facing the real estate industry today, none has more far-reaching possible implications than the ongoing legal battle between the Department of Justice and the National Association of Realtors®. Nothing less than the entire business model of NAR® is at issue, with the government challenging the commission structure, the MLS process, the ownership of your listings, even who may access your listings.

Anyone who thinks these issues will all somehow blow over and go away might be whistling past the graveyard. There is long and ample precedent for the wholesale restructuring of basic American institutions under pressure from the "trust-busters" all the way back to the Standard Oil Trust.

AT&T (formerly the ONLY American full-service phone company) was taken down.

IBM fought off the DOJ for decades, spending hundreds of millions of dollars (if not billions) in the process and stalemated the DOJ. Microsoft has battled for years. When government gets the bit in its teeth, you can bet that things

will change. They are unstoppable by conventional means, have unlimited funds to spend litigating, have unlimited time to litigate, and can take the long view. Opponents of the government rarely can say the same. Accommodation is the government's preferred resolution technique and all-out litigation should be avoided at all costs. The institution under attack must always remember that politics is the only real defining obstacle: if the opposing side's lobbyists are as well-funded and as well-connected as yours, settlement is mandatory. For certain, management of any institution under attack cannot bankrupt the institution by fighting to protect a status quo that is inherently out of balance with full and fair competition, or that is perceived to be that way. (Perception bears equal gravity under law with fact. Look it up.) Rather, management should weigh its options, weigh what is in the best interests of their constituency, and weigh what is attainable in the face of attack, then try to fashion relief from same that restores peace, if not the status quo ante. Although it is still early in the game as far as these legal issues are concerned, maybe it is time to remember that the public, and the government, admire and embrace open and fair competition. There is something magnificently American about innovating and being better than the other guy. Maybe it is time to stop looking to Washington institutions for long term solutions and start innovating instead. Maybe an idea from "outside the box"—WAY outside the box—put forth by some very astute real estate people in Canada exemplifies the direction we should be taking. Before identifying the possible solution, however, let's look at the key issues and compare how the DOJ's aims line up with the proposed solution. [Note: The following is a very condensed version of the issues and the case; to obtain a free copy of the six-page Whitepaper authored by Jason Golding, CFO and General Counsel of Point2 Technologies that goes into more detail, write me and I will send it along to you via email.]

#### DOJ Objectives and concerns:

DOJ believes that innovation and technology in the real estate industry is suppressed;

That consumers cannot negotiate fair commissions for buying and selling a home;  
That all Home Buyers need access to all listings on each and every website with listings to acquire a home for a competitive price;

Listings are not owned by the listing broker, but are effectively a public asset.

That last one is highlighted because that is the true issue, boiled down to its essence: DOJ believes listings posted to MLS are virtually (no pun intended) public property and that one should not need a membership card in order to view them. This, of course, is directly opposed to NAR's view.

#### Current status of case

NAR's Positions, as outlined in its Motion to Dismiss, were defeated. The court ruled that the case may proceed. While this is the lowest level of proof needed in a civil case to proceed, it is an early warning that to some extent, or to the full extent of what the DOJ wants implemented, some degree of success is in the offing for them.

Potentially, should full relief as sought by the government (not a sure thing) be granted, listings in the MLS would most likely become a "public asset" and access to them could not be restricted by NAR®, MLS® or anyone else. This would effectively take the agent and brokers hard won asset, the listing, and throw them out for third parties who would only collect commission as the sellers. Never having to endure the costs, hard work and effort needed to obtain those listings, and being furnished them for free, corporate Goliaths like Google, MSN, Yahoo and would-be corporate Goliaths like Zillow, Trulia. Redfin and others would be able to offer your listings without any involvement of the MLS® and without any oversight whatsoever of the NAR®. It is my personal opinion that this is going to happen: that is, that MLS listings will be ruled to be in the public domain. Then, to put it loosely into the words of Dave Liniger, founder of RE/MAX, "They'll be all these folks coming to the MLS table with only a fork—the only thing they'll be there for is to eat." Never mind who grew the crops, the food, the listings.

You can't out litigate DOJ, but you can out-innovate their concerns.

Barring a major change in objectives/management at DOJ, it is a certainty that

the DOJ will endure whatever length of time, whatever level of expense, and whatever opposition they may encounter to accomplish the reform they believe is needed. This column is not to debate the validity of either side's assertions or concerns, but to help focus thinking agents and brokers on better methodology and technology.

As such, what would be the probable results of such a ruling in this business and with regard to MLS in particular?

There would be a probable withdrawal of brokers from MLS;

There would be a potential situation put into play where people could use the public listings who are not required to provide value to the real estate transaction process;

There would be a substantially reduced incentive for brokers to produce and enter listing data into the MLS.

These and other changes would result from the government's intervention in this business. I think any Franchise, broker or agent would agree that such developments could effect the government's stated aims: a complete overhaul of the way homes are bought and sold. This wholesale change of method is not something that seems to have originated with the house buying public, but rather with the would-be competitors to MLS® and NAR®. The perceived monopoly of listing data by MLS® and the rules governing its utilization by NAR® have created abuses, restraint of competition, and to outsiders wanting a big piece of this very lucrative pie known as home sales, the target justifies vast expenditures of political and monetary capital to tear down the status quo in order to provide a profit opportunity for them and their ideas. This is the essence of capitalism. One could also call it a form of economic Darwinism, as well. The King is Dead! Long live the King!

Then, what?

As reformers unlimited have learned, overthrowing the status quo is one thing, supplanting it with a truly more efficient methodology that minimizes the number of oxen gored is quite another. To me, the question becomes: "What alternative system could I implement now that would run in harmony with MLS®, but as an adjunct to it, as well? What system could obviate DOJ's concerns, protect the ownership of your listings, provide free and open access to home buyers and sellers as you determine, that exists right now?"

The Saskatchewan Solution

Do you know that there is a system in place amongst over 140,000 agents and brokers right now where members can distribute their listings to 23 different (and counting) distribution points with the touch of a button (list follows article)? Or that they can also distribute their listings to as many or as few of those 140,000 members as they determine useful? And can accept other agents listings where they can be useful? Or that this system is for licensed agents and brokers, only, and anyone can participate for FREE? Or that over 1000 agents and brokers are joining this network EACH WEEK?

That system is called Point2 NLS® (Point2 National Listing Service) and you can join absolutely free by going to <http://nls.point2.com/Content/Who.asp>. That system wasn't designed by Washington lobbyists, trust-busting attorneys, would-be Goliaths, or people whose interests are contra those of agents and brokers. In fact, the purpose behind the design and implementation of Point2 NLS® was to broaden the availability and distribution of their client's listings, all in the name of selling homes faster, more efficiently, and without cumbersome rules and regulations (however well-intended) of any trade group or special interest. The only special interest Point2 NLS® works for is you, the agent or broker. In conjunction with Point2's Patent Pending "Agent Handshake" system, I believe this methodology of distributing listings, working cooperatively with other agents and brokers, automatically incubating leads and automatically passing out listings to inquiring consumers is in a class of its own.

It is important to note that, while Point2 is one of North America's leading providers of websites to Realtors®, it is not necessary to have a Point2 website to join NLS. Anyone with any hosted website can join Point2 NLS, FREE, now and have all this tremendous distribution and interchange of listings with other members at their fingertips. There's no migration, no work to be done and

no cost. You don't need to utilize a Point2 platform to benefit from the Point2 NLS ® System. They welcome all other hosted solution sites; templated or custom, your host is totally irrelevant to participating in Point2 NLS®. Everyone is welcome.

Pont2's Technology is without equal in this area. In the making since 2003, this system is the product of thousands of man-hours of programming, careful thought, and intelligent design. It's not an idea, it is in place now. And it is brought to you from a seemingly unlikely place—Saskatoon, Saskatchewan, where Point2 Technologies is headquartered.

I recently was speaking with Brendan King, COO of Point2 Realty about the NLS system, and he reminded me of its origin and purpose. Here's what Brendan had to say:

"It is important to note that Point2 NLS is a marketing platform designed for licensed real estate professionals only, and works best in tandem with a regional or national MLS. The intent is to provide brokers and agents complete control and choice of how they utilize and whom they share their listing assets with. In essence, Point2 NLS allows the listing asset owner to display their listings everywhere the home buying consumer is looking, in effect, bypassing any would-be third parties looking to use the listing as a marketing asset of their own. Point2 NLS also allows real estate professionals to co-market their listings amongst each other via a broker exchange while giving the asset owner complete control and choice as to whom they choose as their marketing partners."

In my opinion, these straight-shooting folks from the prairie have this just right: They have produced an adjunct to MLS; a tool that both enhances the experience and stills many of the DOJ's concerns for the public fairness, interest and presence of free competition, while providing protection to the hardworking folks who produced the listing. Point2 NLS® gives us what DOJ wants the consumer to have: a full and free choice of where to research and purchase a home; a place not artificially controlled by special interest rules, as the MLS® is.

It may be that you have never thought of yourself as a "special interest," but that is exactly what the DOJ sees the NAR®, the MLS® and its members as: a powerful special interest monopolizing homes sales. By taking control of your listings with Point2 NLS® and making the choice where to offer them, an agent or broker is taking a step that very well may later be mandated, or made necessary through legislation or litigation. I see no downside, and I can't imagine why any thinking real estate agent or broker would not take advantage of this marketing platform that is called Point2 NLS.

Point2 already works with realtor.com and with many individual MLS® organizations. They have over 140,000 licensed professional real estate agents as members with over 1000 joining weekly. This solution is not a theory, it is a working and powerful solution available today. Free. Maybe it's time you looked into it, too.

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Point2 NLS Listing partners: all available with one click! [www.Backpage.com](http://www.Backpage.com), [www.CityCribbs.com](http://www.CityCribbs.com), [www.craigslist.com](http://www.craigslist.com), [www.ebay.com](http://www.ebay.com), [www.ebay.ca](http://www.ebay.ca), [www.edgeio.com](http://www.edgeio.com), Google Base, [www.hotpads.com](http://www.hotpads.com), [www.livedeal.com](http://www.livedeal.com), [www.livedeal.ca](http://www.livedeal.ca), New York Times, [www.oodle.com](http://www.oodle.com), [www.Point2homes.com](http://www.Point2homes.com), [www.propbot.com](http://www.propbot.com), [www.propsmart.com](http://www.propsmart.com), [www.realestateadvisor.com](http://www.realestateadvisor.com), [www.trafficstrategies.com](http://www.trafficstrategies.com), [www.trulia.com](http://www.trulia.com), [www.UScondoexchange.com](http://www.UScondoexchange.com), [www.vast.com](http://www.vast.com), [www.videohomes.com](http://www.videohomes.com), [www.wedgewoodproperties.com](http://www.wedgewoodproperties.com), Yahoo Classifieds, [www.House.com](http://www.House.com), [www.Homescape.com](http://www.Homescape.com) with more in the works.

Please note:

NYTimes.com takes only ad placement, directly from Point2 NLS, making the ad booking process seamless, quick and easy. No live feed to the site.

eBay, Craigslist and Backpage do not take live feeds. Point2 NLS facilitates quick and well presented ads on those sites through a quick cut and paste process for those sites.

Members can book pre-packaged Google Adword campaigns, making the process simple and quick, no worries with how much "I am going to end up paying after all the clicks are counted" type thing.

Members can book premium placement also on Point2 Homes, which is very popular amongst members.

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See what's free at AOL.com.